Chart of the week

India, the ultimate anti-IA trade

INDA (India) ETF and SOX (Semiconductors) ETFs have moved in an almost perfect inverse relationship during the latest AI selloff.



Source: TME

A blue wave leads to red screen

Major U.S. stock indexes ended a volatile week lower as investors weighed the implications of Tuesday's midterm elections, which saw Democrats gain control of both chambers of Congress. Democrats' win initially fueled optimism that a shift in the political landscape could ease geopolitical tensions, particularly with Iran. However, equities reversed course sharply on Thursday as investors reassessed the implications of Democratic electoral gains for corporate earnings and regulatory policy. Concerns about potentially tighter oversight of the AI industry, compounded by disappointing outlooks from major semiconductor companies, triggered substantial selling in technology shares. The Nasdaq 100 declined 6.4%, while semiconductors plunged more than 12%, both recording their worst sessions since March 2020. U.S. stocks partially recovered on Friday. Meanwhile, US monthly jobs report was stronger than expected, and other data released during the week indicated that the economy remained resilient. European stock markets recorded slight weekly gains. EU banks outperformed while defense names fell. Japan's Nikkei 225 index fell -9.25%. Oil prices declined as markets priced a lower probability of near-term escalation with Iran and signs of renewed diplomatic activity. U.S. Treasury yields declined across the curve, with short-term yields falling more sharply than longer-term yields, resulting in yield curve steepening. The dollar gained while bullion & bitcoin weakened.

#markets

#equities #us #sp500 #nasdaq #weekly

On the week: Nasdaq's worst day since Covid, a record put day, a record ETF levered/inverse flow split, and the S&P down ~2%.



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #selloff #record

$2,800,000,000,000 has been wiped out from the US stock market on Thursday, marking the largest single-day loss in history.

The previous record was $2,690,000,000,000 during the COVID-19 market crash.



Source: Litest, @Litest

#markets

#equities #us #vix

This is the 5th largest VIX pump in stock market history. The chip/AI selloff, still in progress, shows a gain of about +63% as of Nov 5, 2026. That sits just behind the China selloff of Feb 2007 at +64% and just ahead of the meme-stock squeeze of Jan 2021 at +62%. The largest is Volmageddon on Feb 5, 2018, at +116%.

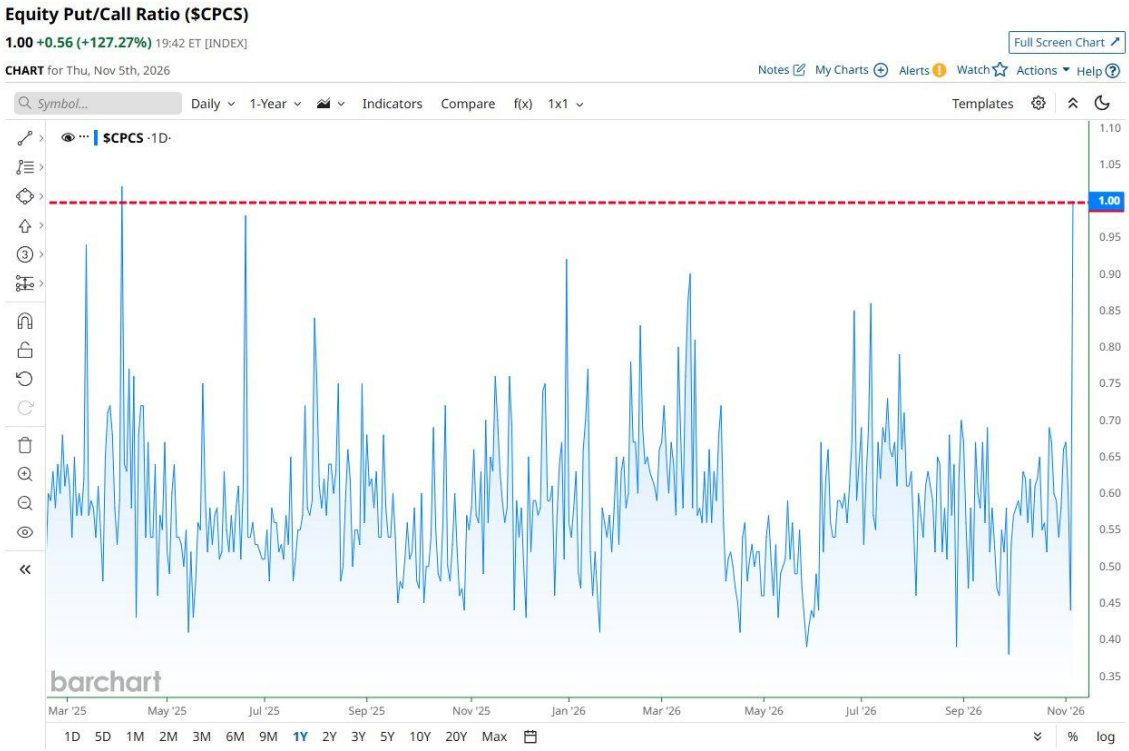
#	Date	% gain	Event
1	Feb 5, 2018	+116%	Volmageddon
2	Dec 18, 2024	+74%	Hawkish Fed cut
3	Aug 5, 2024	+65%	Yen carry unwind
4	Feb 27, 2007	+64%	China selloff
~5	**Nov 5, 2026 (today)**	**~+63%**	**Chip/AI selloff, still in progress**
6	Jan 27, 2021	+62%	Meme-stock squeeze
7	Nov 26, 2021	+54%	Omicron
8	Nov 15, 1991	+52%	
9	Jul 23, 1990	+52%	
10	Apr 4, 2025	~+51%	Tariff crash

Source: IncomeSharks, @IncomeSharks

#markets

#equities #us #put-call-ratio

Options Traders are the most bearish on stocks since April 2025, after the equity/put call ratio soared to 1

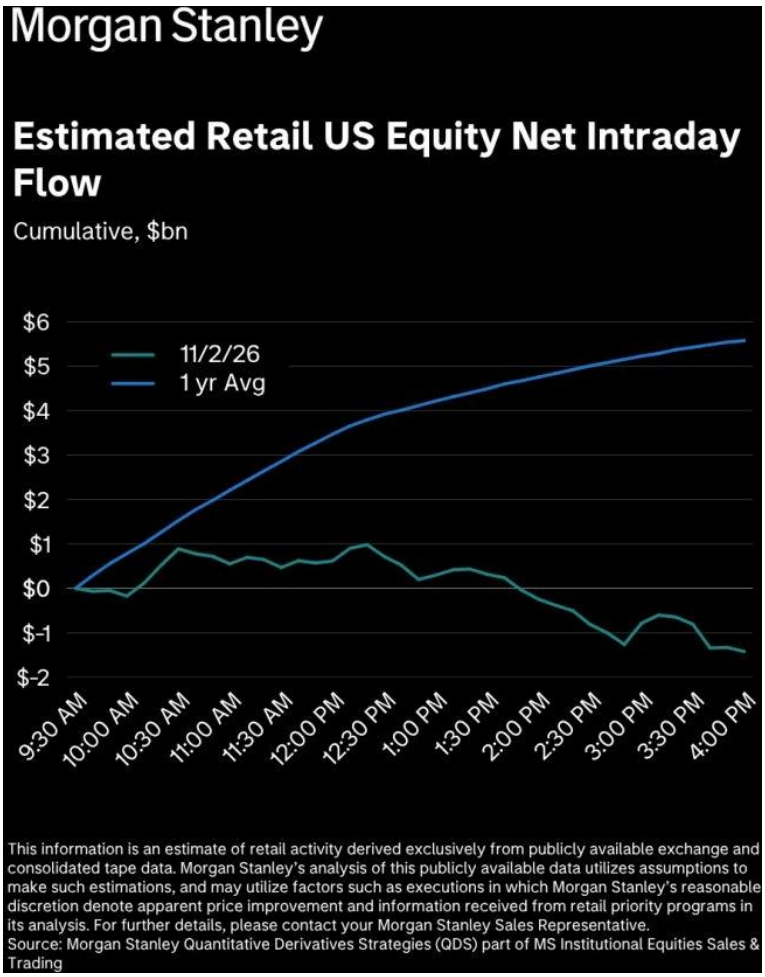


Source: Barchart

#markets

#equities #us #retail-flow

Tuesday marked only the 2nd day this year that retail investors have been net sellers. MS estimates, based on public data, that retail investors sold $1.4bn of US equities today — their first net sale since April. This is after retail has bought more than $1 trillion of ETFs and stocks YTD.



Source: MS

#markets

#equities #us #high-beta-momentum

High Beta Momo (GSPRHIMO) is down 51% from its June highs...

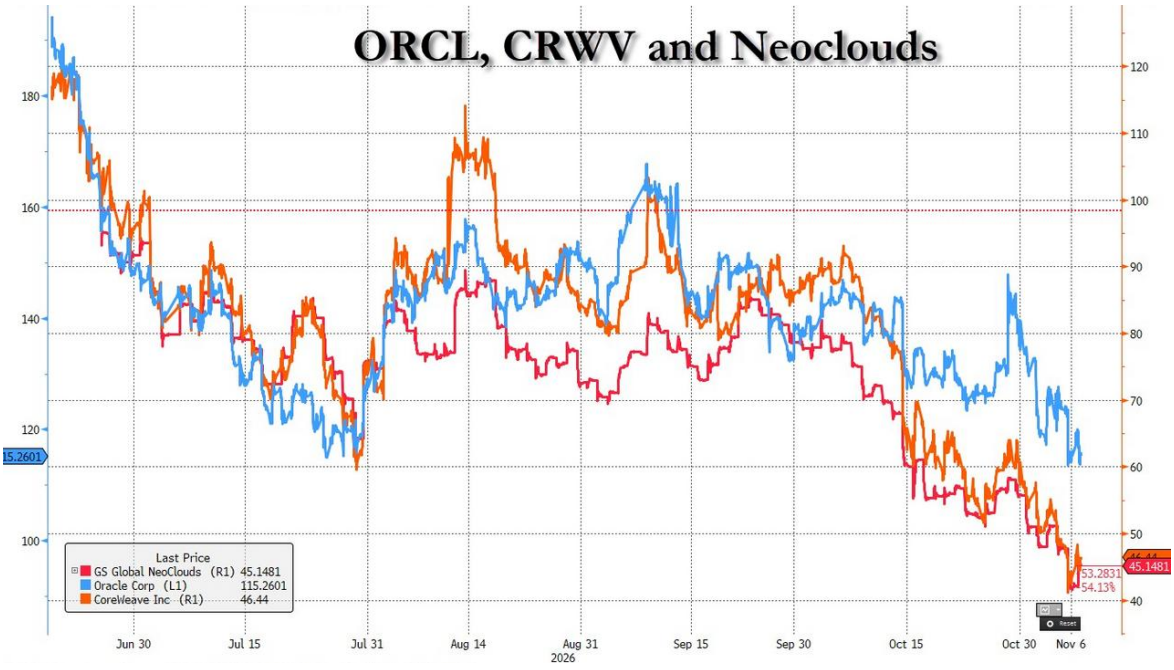


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #oracle #coreveave #neoclouds

Friday biggest AI headline came from Redmond: Microsoft is winding down its deal to rent AI cloud capacity from Oracle, part of a wider reassessment of billions in cloud partnerships.

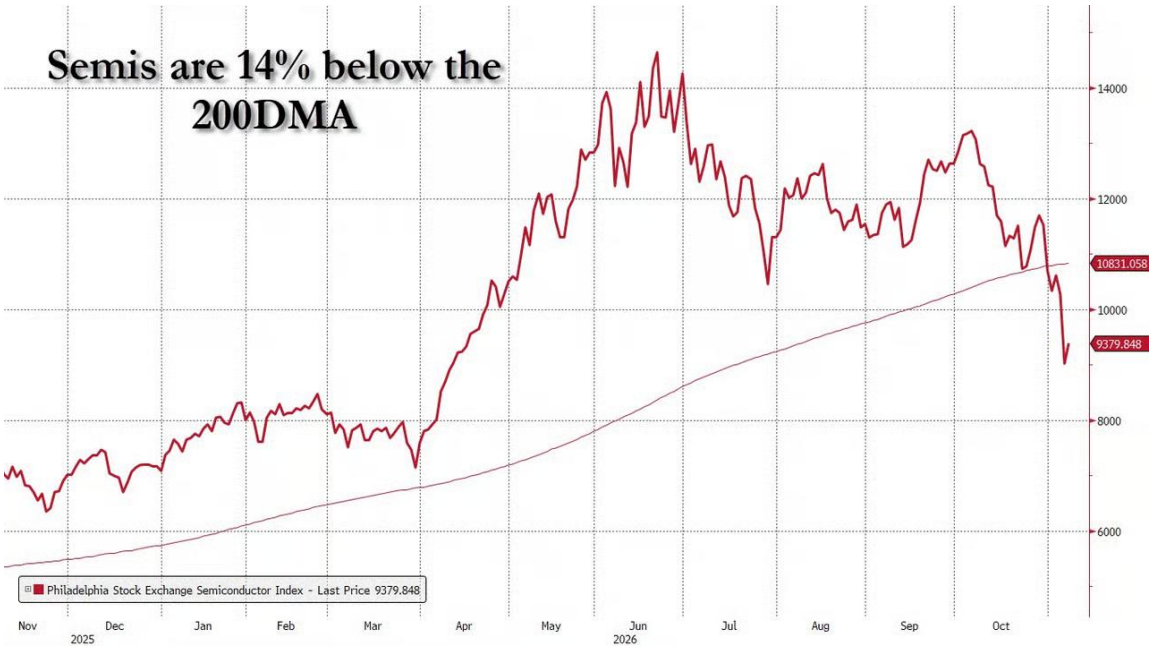


Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #semiconductors

Semis broke their 200 days moving average.



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #nasdaq #long-term #support

The big test, however, is the long-term Nasdaq support. On Friday, it bounced off... but another sizable drawdown and all bets are off...



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #sp500 #200d-MA

The 200DMA is holding for now.



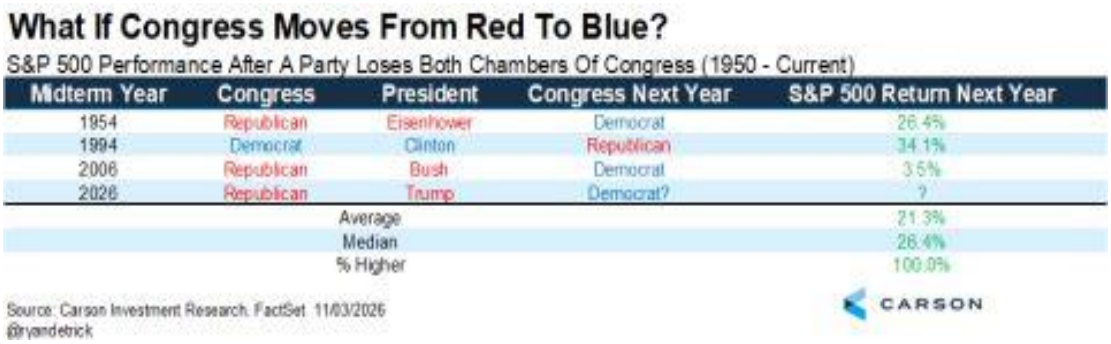
Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #elections #blue-wave

What happens if Congress goes from red to blue?

Three other times Congress flipped and the S&P 500 was up each time the following year. Small sample size yes, but doesn't appear to be the end of the world.



What If Congress Moves From Red To Blue?

S&P 500 Performance After A Party Loses Both Chambers Of Congress (1950 - Current)

Midterm Year	Congress	President	Congress Next Year	S&P 500 Return Next Year
1954	Republican	Eisenhower	Democrat	26.4%
1994	Democrat	Clinton	Republican	34.1%
2006	Republican	Bush	Democrat	3.5%
2026	Republican	Trump	Democrat?	?
		Average		21.3%
		Median		26.4%
		% Higher		100.0%

Source: Carson Investment Research, FactSet 11/03/2026
@ryandetrick

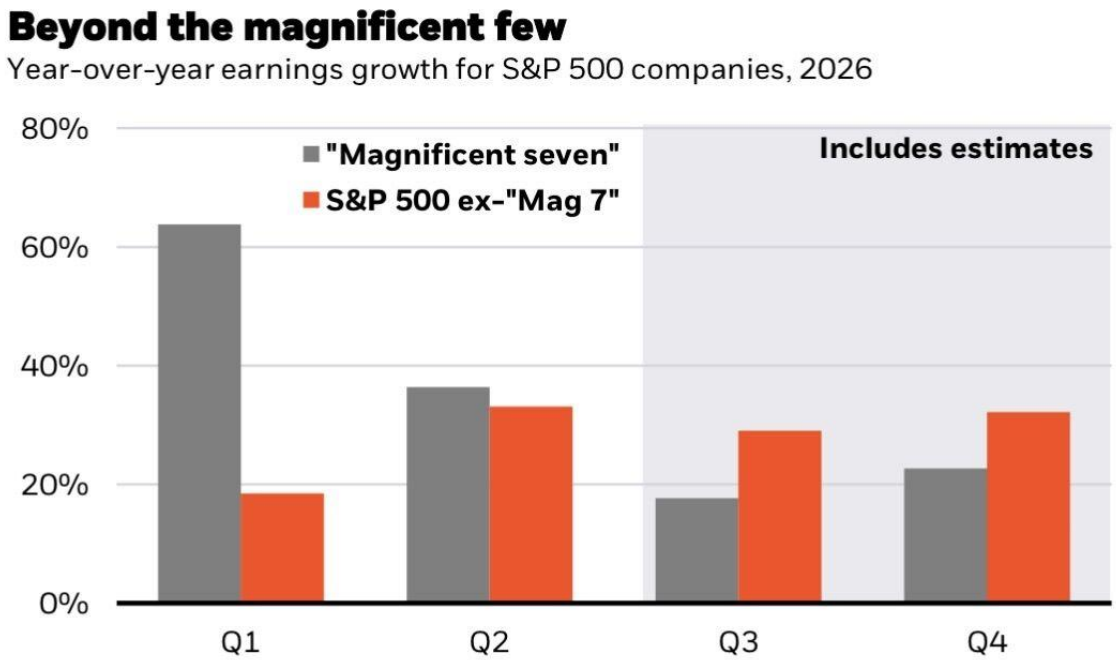
CARSON

Source: Ryan Detrick

#markets

#equities #us #ex-mag7 #earnings

Mag7 earnings growth expected to be overtaken by 493 for the first time in 4 years this quarter. Striking notwithstanding base effect and effect of some private investment mark to market



Past performance is not a reliable indicator of future results. Forward-looking estimates may not come to pass. Source: BlackRock Investment Institute, with data from Bloomberg, October 2026. Note: The bars show year-over-year earnings per share growth for the "magnificent seven" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) and the rest of S&P 500. Figures for Q3 and Q4 include estimates.

Source: Blackrock

#markets

#equities #us #apple #earnings

$AAPL Apple reported its fourth quarter earnings after the bell on Monday, beating expectations on the top and bottom lines on strong iPhone sales.

Apple's iPhone sales came in at $57.58 billion versus an estimated of $56.48 billion. $AAPL stock is up 1% after-hours



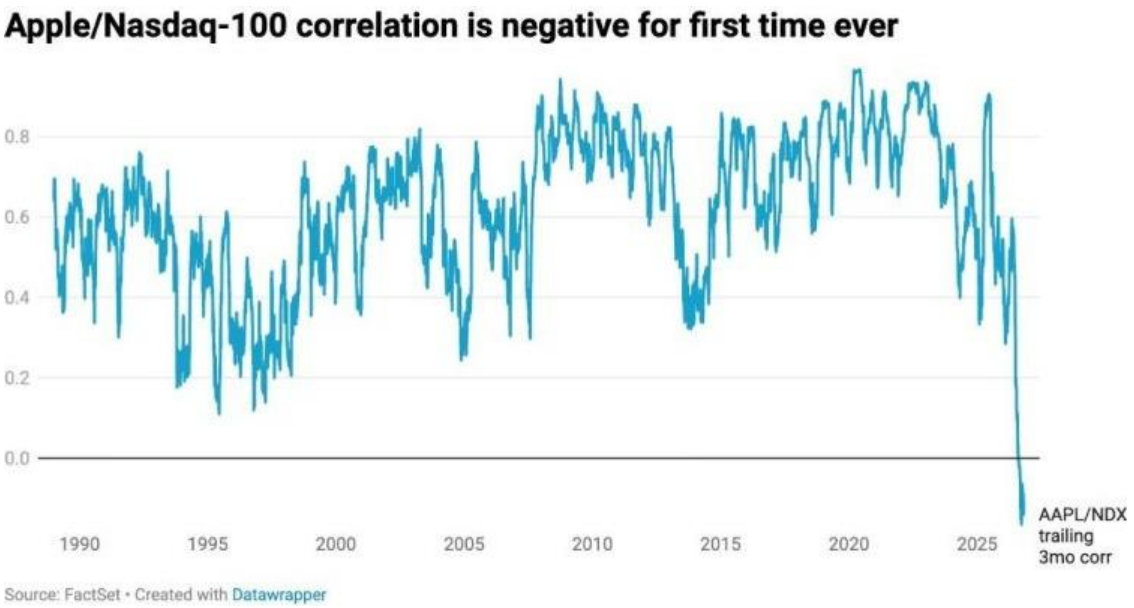
Source: Yahoo Finance

#markets

#equities #us #apple #nasdaq

Apple up 4.4%. Nasdaq down 5%. October's divergence is striking. Apple's correlation with the Nasdaq has reportedly turned negative—a sharp contrast with six years ago, when it was close to 100%.

One of the index's biggest names is moving in the opposite direction. With Apple's earnings due today, that raises an interesting question: Are investors starting to see Apple as an alternative to the AI spending race? One month doesn't establish a lasting trend. But the divergence puts Apple firmly in the spotlight.



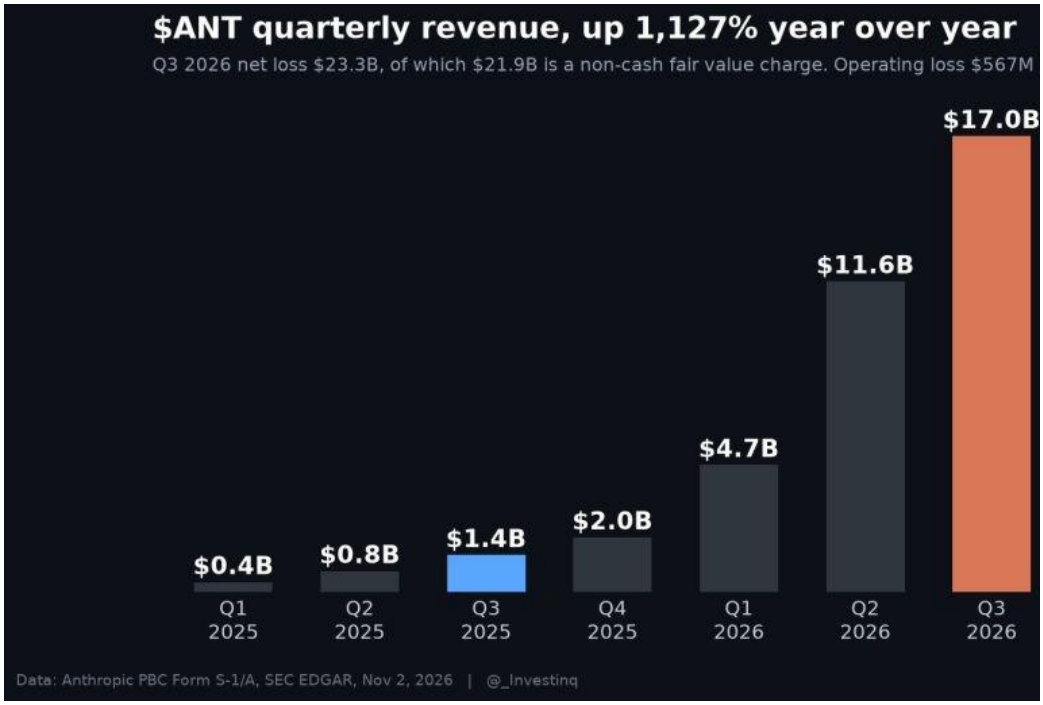
Source: Nic, @puckrin on X

#markets

#equities #ai #anthropic #ipo

$17 billion in quarterly revenue. Up 1,127% in a year.

Anthropic's updated IPO filing reportedly reveals another jump in scale: Q3 revenue: $17.0B, versus $11.6B last quarter. The operating loss was $567M, following a $974M operating profit in Q2. The comparison to watch: revenue grew 1,127%, while compute costs rose 382%. For $GOOGL, $AMZN and $AVGO, Anthropic's expansion represents substantial infrastructure demand.



Source: StockMarket.News, @_Investinq

#markets

#equities #us #ipo #anthropic

Major institutional investors are reportedly urging Anthropic to pursue a more conservative IPO valuation of $1.5T to $1.6T, well below the roughly $2T valuation discussed in recent months.

Some investors reportedly favor a lower starting valuation to leave room for a strong first-day trading gain, with expectations that Anthropic could potentially reach a $2T valuation after its market debut. Anthropic is expected to begin its IPO roadshow as soon as next week, with its Nasdaq debut targeted for the week before Thanksgiving.



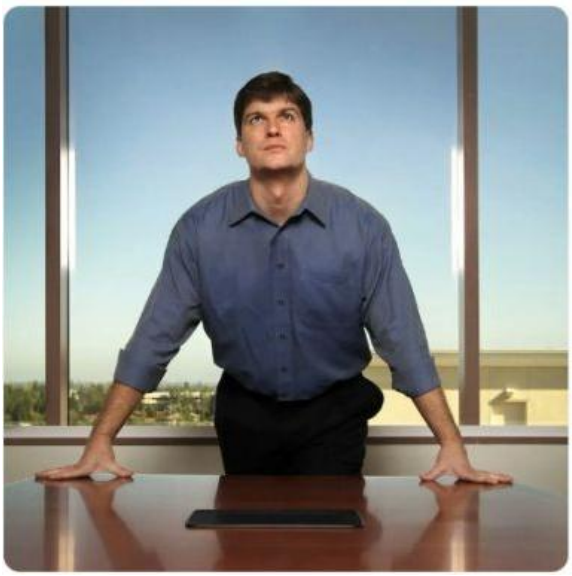
Source: WSJ

#markets

#burry #hong-kong #byd

Michael Burry has disclosed his updated positions

He: Bought more BYD $BYDFF Added to Sprouts $SFM 2028 calls Added to JD $JD 2029 calls Continues to hold Fiserv $FISV Continues to hold PayPal $PYPL Burry says Hong Kong's crash is so bad it rivals the Great Depression





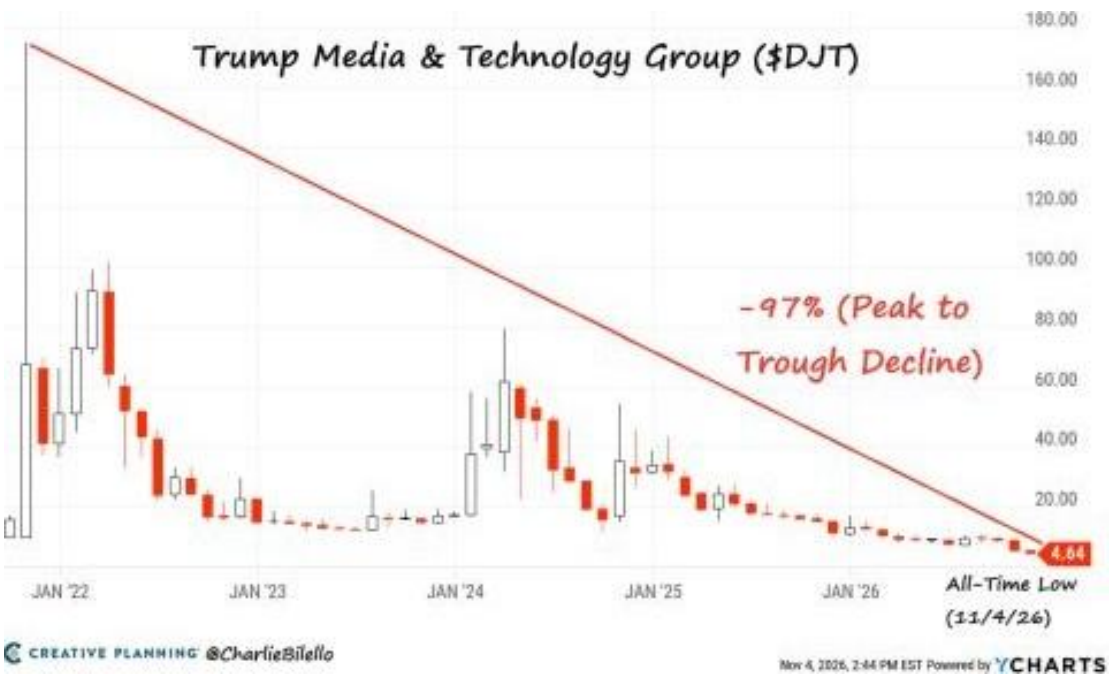
Source: Michael Burry Stock Tracker, @burrytracker

#markets

#equities #us #trump-media #djt

Trump Media stock is now down 97% from its peak, hitting another all-time low yesterday. Its cumulative net losses since inception: -$1.8 billion

“Truth Social is doing very well. It’s hot as a pistol and doing great, and it's going public.” – Donald Trump, March 2024 ($djt IPO)



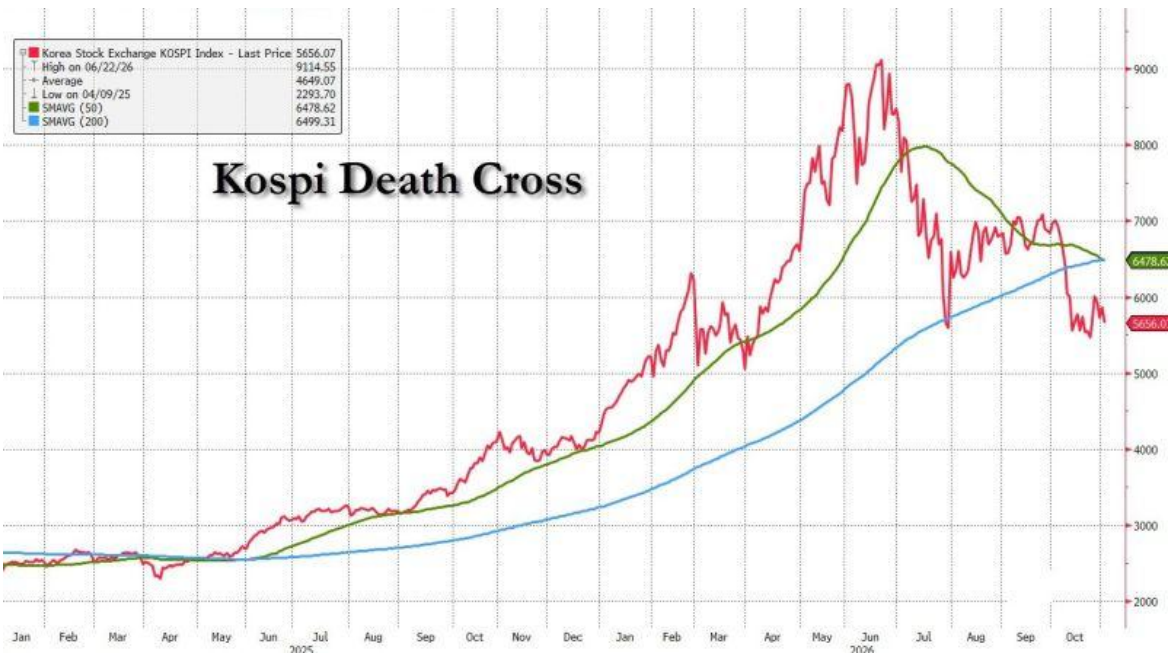
Source: Charlie Bilello

#markets

#equities #south-korea #kospi #ai

Kospi death cross - first since 2024 - as ASIA's AI bubble has popped

$7 trillion has been wiped out from AI concentrated Asian markets South Korea: -$2.17 trillion, crashing -40% in 4 months China: -$3.01 trillion, falling -16% in 6 months Japan: -$1.20 trillion, fell -13.5% in over 4 months Taiwan: -$741 billion, down -16.2% in just 1 month.



Source: zerohedge, Bull Theory

#markets

#south-korea #ai #memory #hbm

The AI memory cycle is getting longer contracts. Capacity expansion remains cautious. According to Korean media: Samsung has signed long-term agreements with 10 major customers and is negotiating with 10 more. Its 2027 high-bandwidth memory (HBM) supply is reportedly sold out. Multiyear commitments and deposits provide greater visibility. They do not eliminate the risks of changing demand, pricing pressure or overcapacity.



Memory's Big Six Double Down on Long-Term Deals: Higher Coverage, Extensions Ahead

Firm	LTA Customers/ Deals	LTA Coverage	Details
SAMSUNG	**10 customers signed** (5 in 2Q)	**60–70%** of capacity by 2030	Another 10 customers in talks
SK hynix	**14 customers** (10 in 2Q)	**50%+** of 2027–28 capacity	Big CSPs included; HBM/ DRAM sold out to 2029
micron	**26 SCAs signed** (16 in 3QFY26)	**35%+** of revenue through 2030	Multi-year take-or-pay; some extend to 2031
SANDISK	**8 customers signed (NBM)**	**50%** of bits in FY27; **two-thirds** of bits in FY28	Current NBM customers seeking extension
KIOXIA	Not disclosed	**~50%** of CY28 shipment volume (target)	Data center/enterprise clients; some seek deals beyond 2029
NANYA	Not disclosed	**50-70%** (Current, CAPA)	Customers seeking contract extension

Source: Company disclosures, Chosun Biz, Yahoo!Finance and MoneDJ

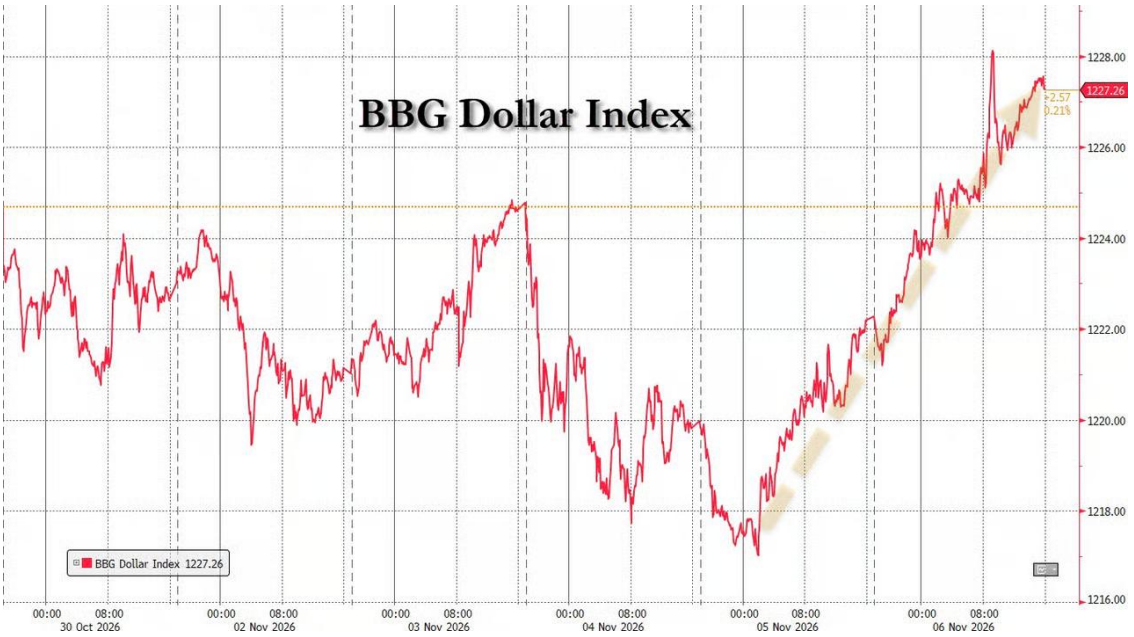
NEWS of TrendForce

Source: Melvin, @MelvinInvests

#markets

#forex #dollar-index #weekly

The hawkish data lifted the dollar broadly: the Bloomberg Dollar Spot Index was up 0.4%, the euro fell 0.7% to $1.1141, and the yen slid 0.5% to 158.49.



Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us-treasuries #yields #weekly

U.S. Treasury yields declined across the curve, with short- and intermediate-term yields falling more sharply than longer-term yields, resulting in yield curve steepening. Yields fell after the Democratic sweep in the U.S. midterm elections, which markets interpreted as reducing the likelihood of significant fiscal expansion. A technology-led equity sell-off further supported safe-haven demand for Treasuries. However, stronger-than-expected private payroll growth and hawkish Federal Reserve commentary at the end of the week tempered the rally.

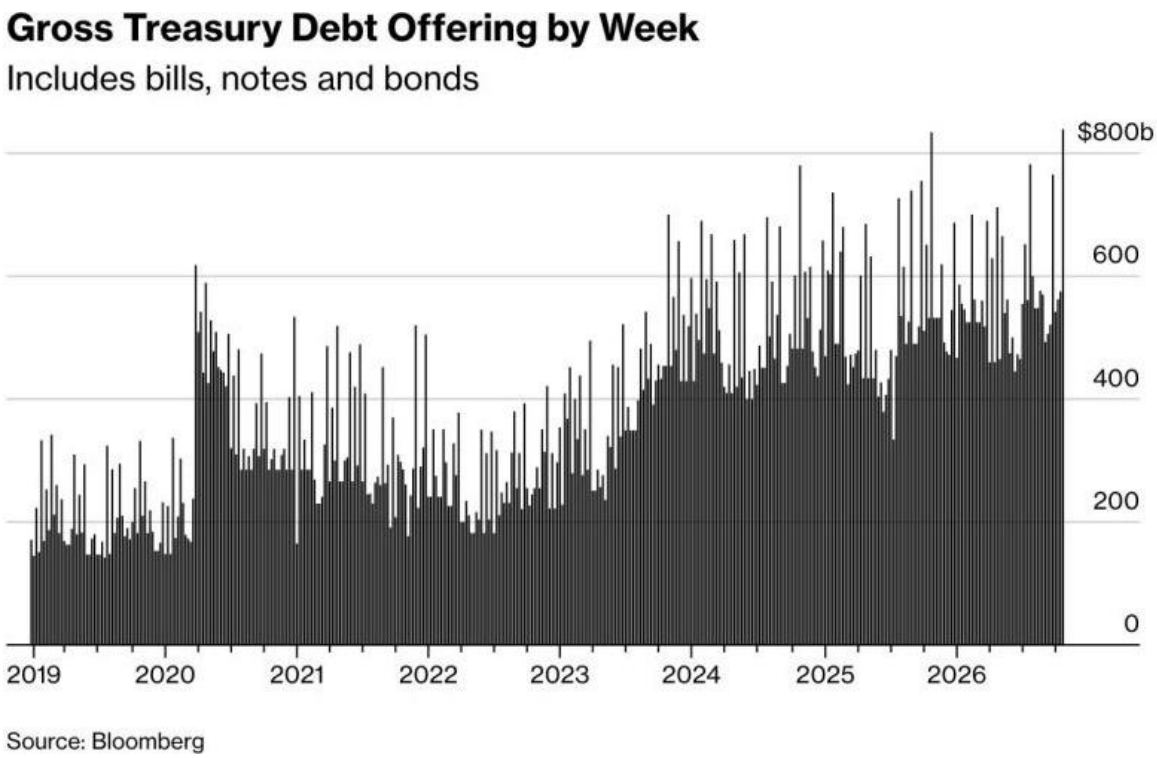


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #issuance

In case you missed it... U.S. Treasury borrowed an all-time high $839 Billion last week !



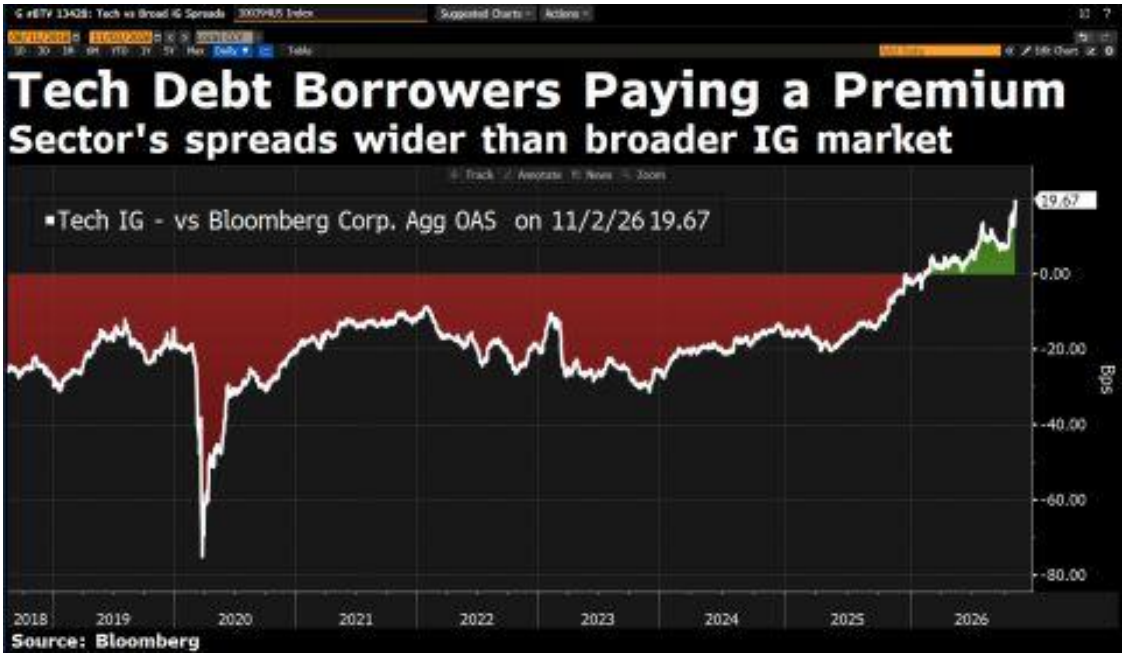
Source: Bloomberg, Barchart

#markets

#fixed-income #us #credit #ai

As investors get increasingly nervous about the total amount of AI capex, they're demanding a greater premium to own tech debt.

Spreads on tech debt are now the highest relative to those on other investment-grade bonds going back to 2003.

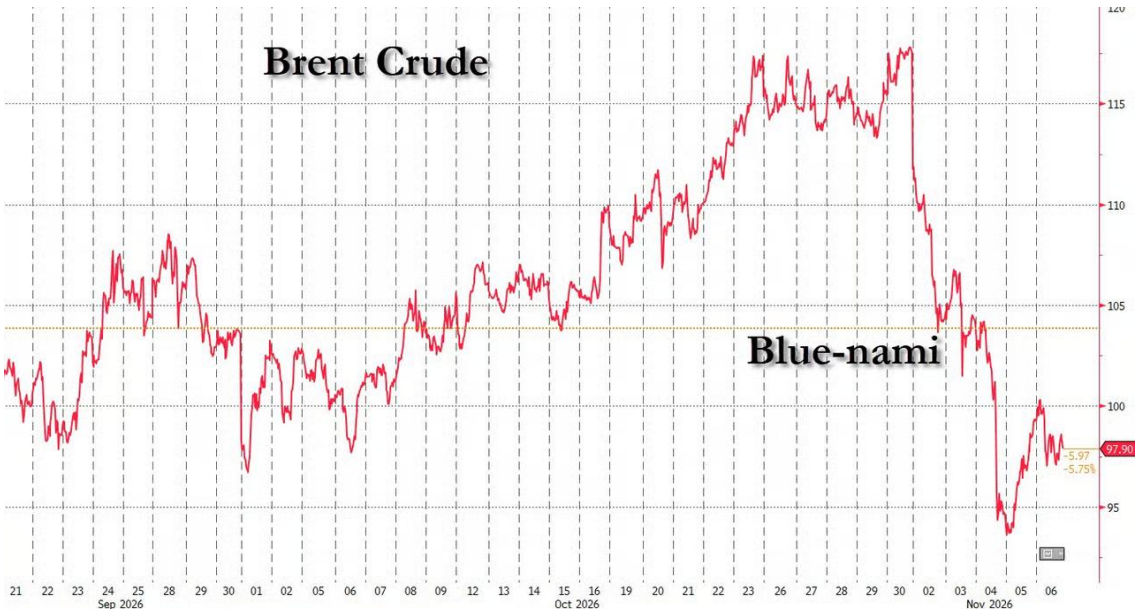


Source: Bloomberg, Lisa Abramowitz

#markets

#commodities #crude-oil #weekly

Crude whipsawed. Brent swung between $97 and $101 as Iran's Fars claimed two tankers hit mines near the Strait of Hormuz, Trump called Qatar's Emir about de-escalation, and Iran said it needs "practical US actions" before diplomacy progresses. Then Bloomberg reported the US and Iran were edging closer to a deal with the nuclear issue back in play. Net-net: WTI settled at $90.83 and Brent at $98.32.



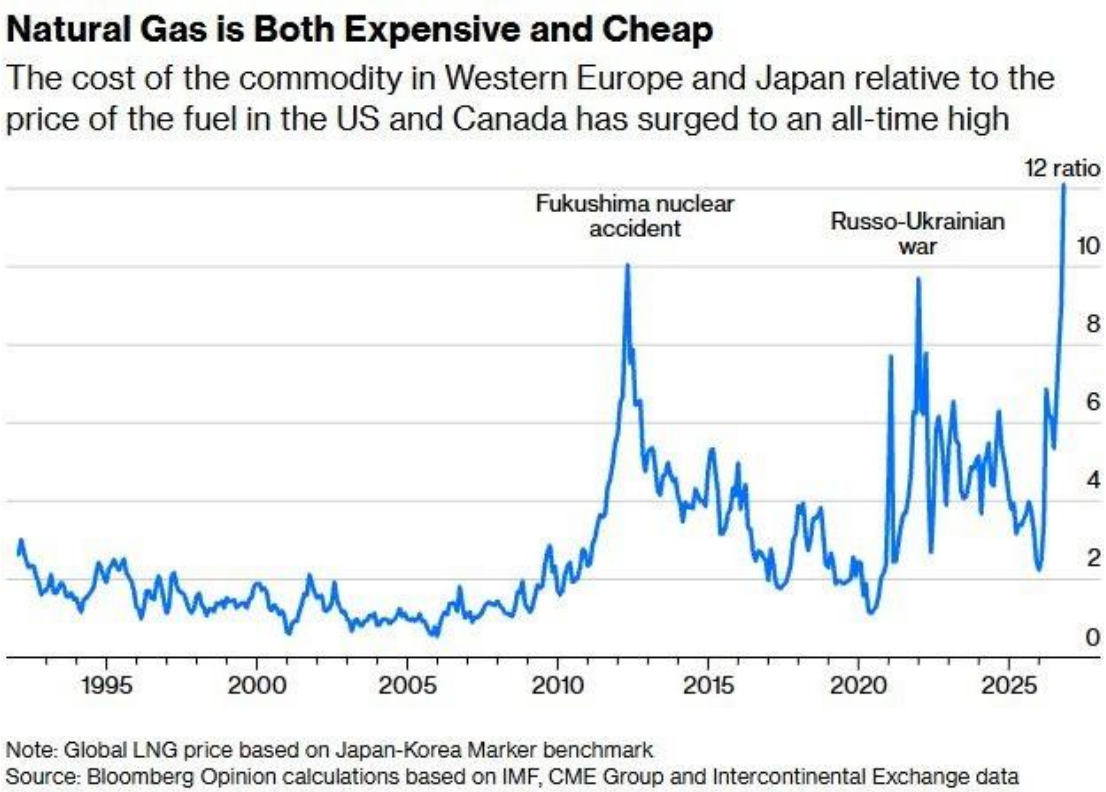
Source: www.zerohedge.com, Bloomberg

#markets

#commodities #natural-gas #us #lng

It's never been this profitable to export US natural gas

The price difference between gas in Europe and Asia versus North America, reaching now a ratio of 12 times. It didn't get that wide during the 2022 following Russia's invasion of Ukraine Great chart from @JavierBlas thru Stephen Stapczynski



Source: Bloomberg

#markets

#commodities #gold #weekly

Gold slipped 0.6% to ~$4,063 as real-rate hike-risk returned (silver gained), giving back some of this week's haven bid.



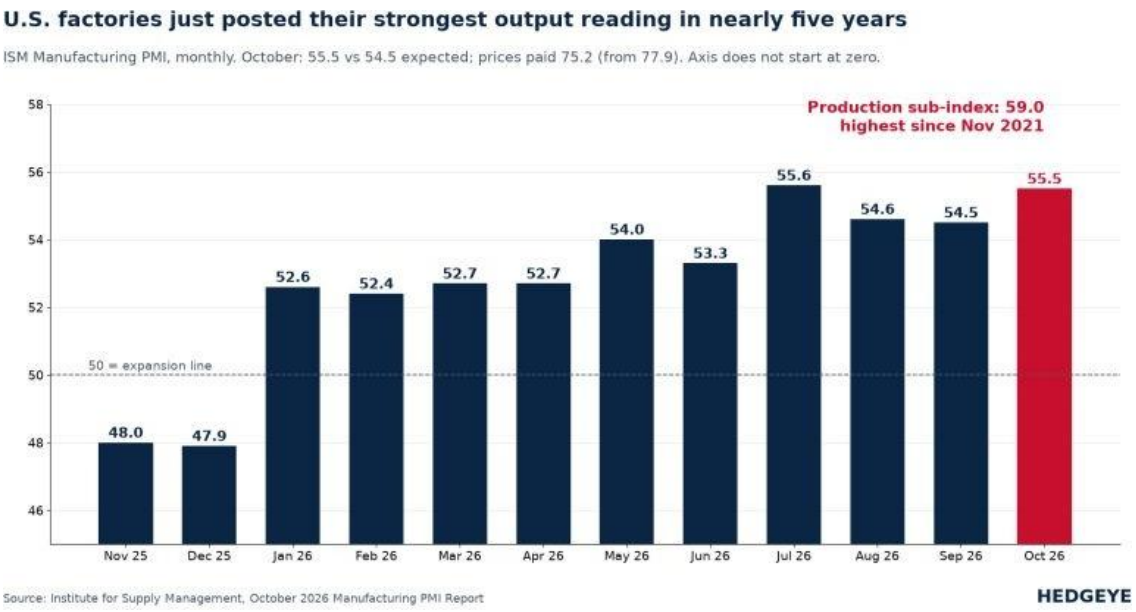
Source: www.zerohedge.com, Bloomberg

#macro

#pmi #us #manufacturing #ism

In case you missed it... US ism Manufacturing PMI jumped to 55.5 in October, up from 54.5 in September. Manufacturing has expanded for 10 straight months in 2026, holding comfortably above 52. Factory output is up, revenues are growing, and corporate earnings are set to follow.

US ism Manufacturing data ism Manufacturing PMI: 55.5 (Est. 54.5, Prior 54.5) Prices Paid: 75.2 (Est. 77.5, Prior 77.9) New Orders: 55.5 (Prior 55.3) Employment: 52.4 (Est. 52.0, Prior 52.7) S&P Global Mfg PMI (Final): 54.9 (Est. 56.0, Prior 55.9)

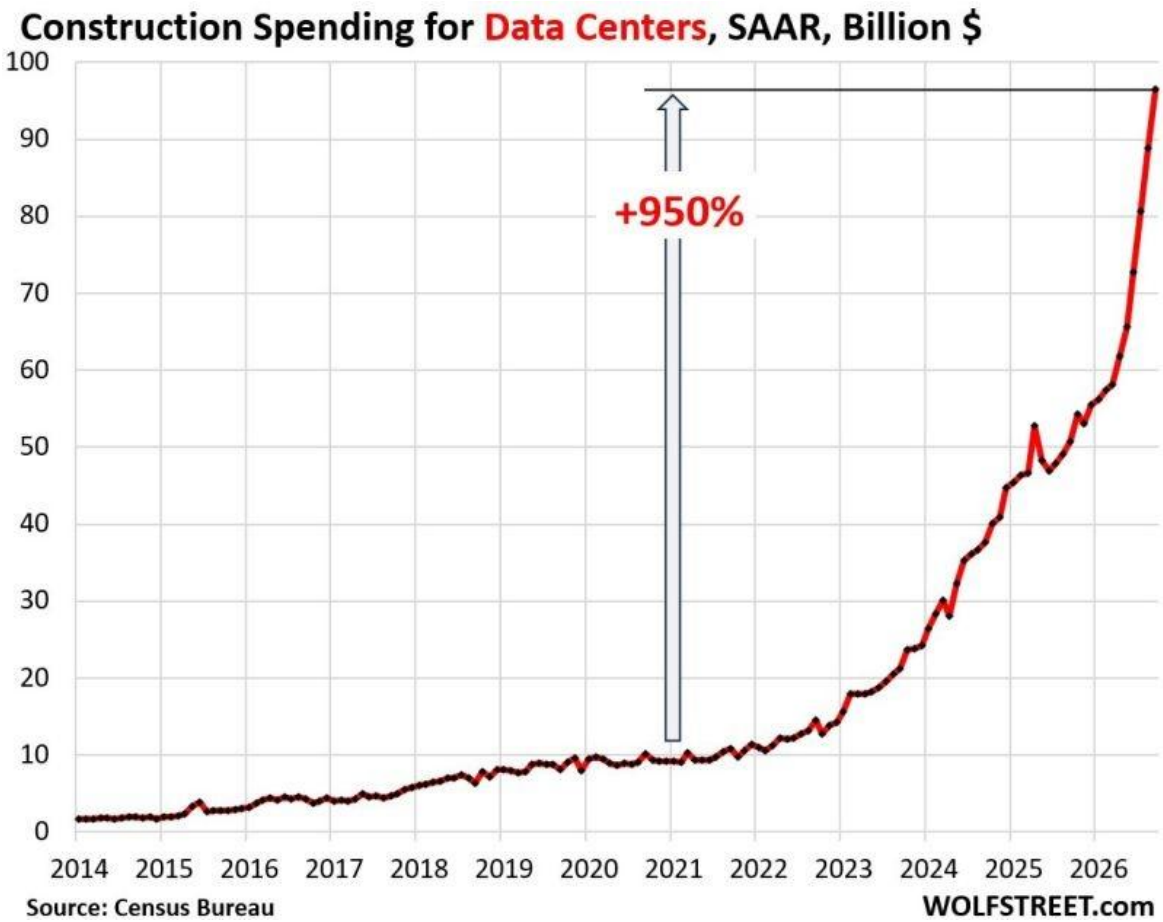


Source: Bull Theory, Hedgeye

#macro

#ai #us #data-centers

Overbuilding of AI center construction? Or just part of the AI-Supercycle story ?



Source: Zerohedge, WolfStreet

#centralbanks

#equities #us #xxx

Fed december rate hike is back in play as US payrolls soared by 165K, blowing away the 70K median estimate. Prior months were revised up, and per Goldman's economists, the three-month average jumped to 137K from 51K before the report. The unemployment rate fell to 4.1% and average hourly earnings rose 0.4% M/M (vs 0.3% est). Add UMich sentiment unexpectedly jumping to a three-month high (with inflation expectations declining), and SF Fed's Mary Daly saying more rate increases are likely needed to tame prices, and the hawks had a good day. Money markets priced about 20bps of a December hike after the data (per Bloomberg).



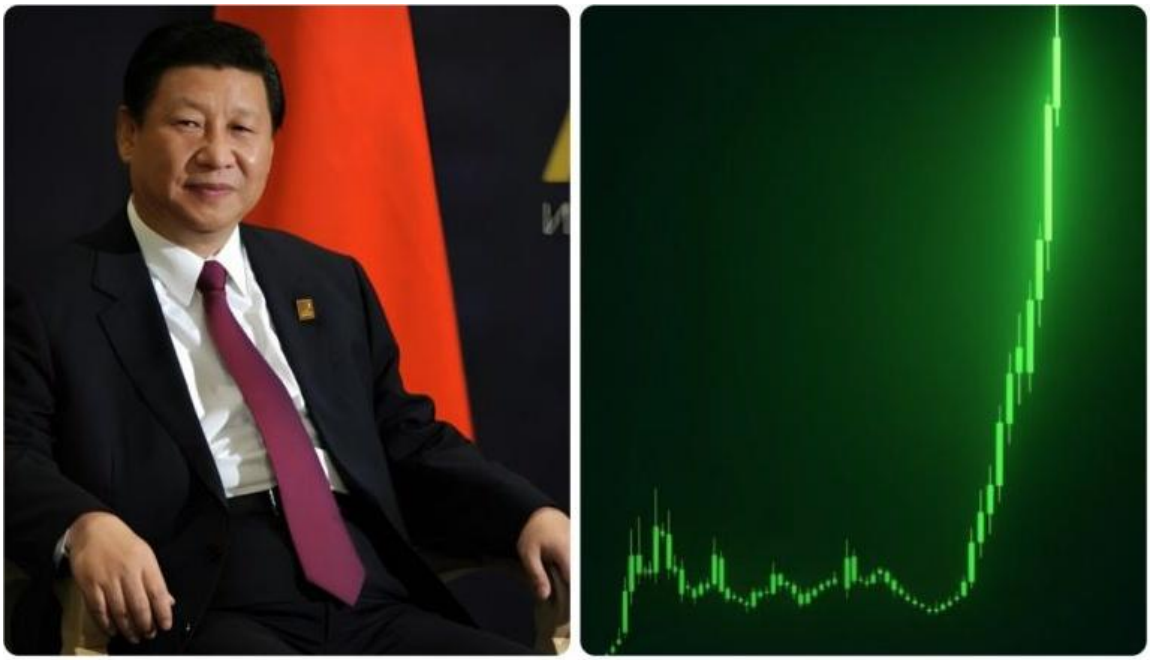
Source: www.zerohedge.com, Bloomberg

#centralbanks

#liquidity #china #pboc

China's central bank switches to a new overnight policy rate and injects 541 billion yuan ($81 billion) into the system on day one.

It will now run these injections every single day, making borrowing cheaper for banks.



Source: Bull Theory

#geopolitics

#elections #us #midterms

The U.S. midterm elections have made history

Democrats won the Senate race, the governor's race and all five major statewide contests. They also took control of both chambers of Congress, flipping 15 House seats and gaining six Senate seats on net, their biggest Senate gain since 2008. Texas sent James Talarico to the Senate, the state's first Democratic Senate win since 1988. High fuel prices, the Iran war and frustration with the economy weighed on voters, even in states Trump carried comfortably just two years ago.





Source: Bull Theory

#geopolitics

#politics #us #midterms #trump

President Trump is already putting Democrats on notice with a bright red hat bearing just one word: “VETO.”

As Democrats look to take control of Congress, Trump is signaling he plans to use one of the strongest powers of his office to block legislation he opposes. “They’ll send over things that are insane and I’ll veto them,” Trump tells Fox News, predicting repeated vetoes could eventually bring Democrats to the negotiating table.

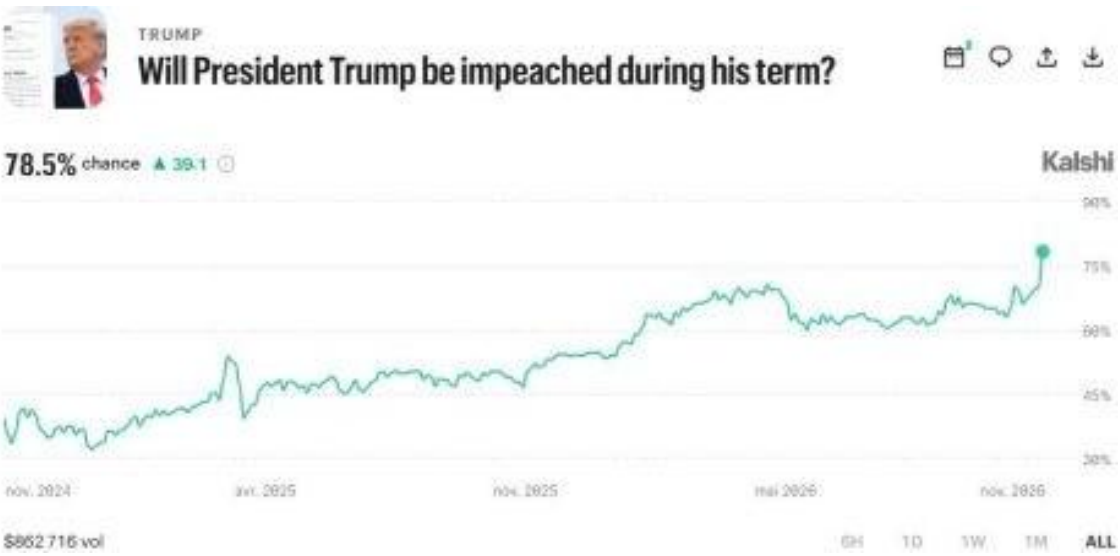


Source: Bull Theory

#geopolitics

#midterms #us #trump #kalshi

Will President Trump be impeached during his term? Kalshi's prediction market now puts the chance at 78.5%, up 39.1 on the chart's reading. The probability has risen steadily since November 2024 and has just jumped to the highest level on the chart.

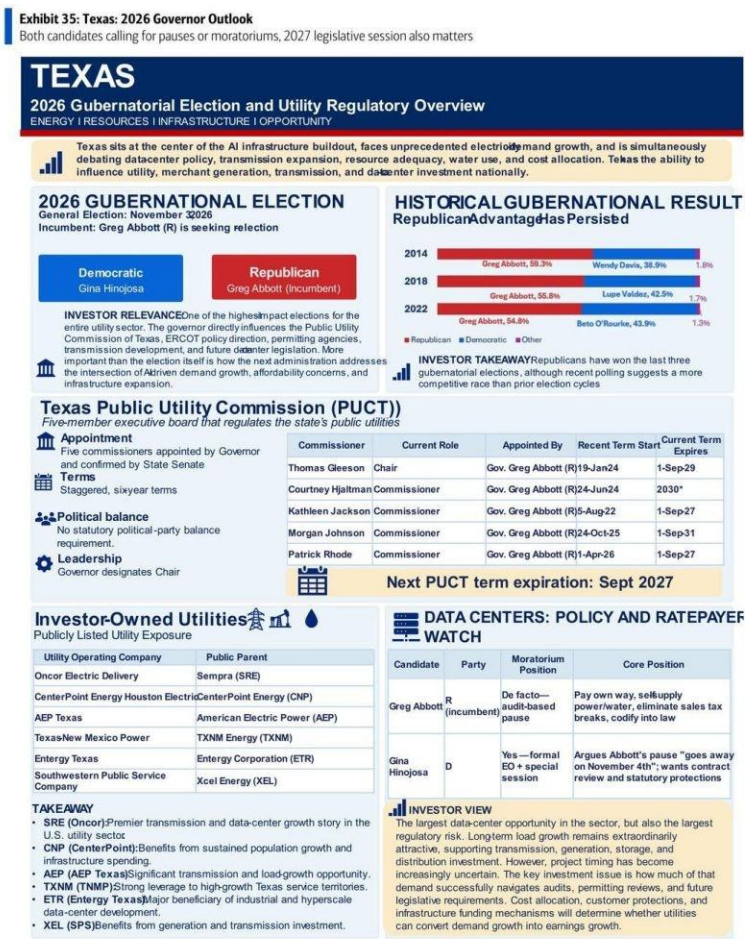


Source: Kalshi, C.Barraud

#geopolitics

#data-centers #texas #utilities

BofA calls Texas "the single most consequential election for Data Centers, utilities and power this cycle.“ Texas remains the clearest secular demand growth story in the sector, but we would carry materially wider volatility margins for potential outcomes than the market currently reflects.

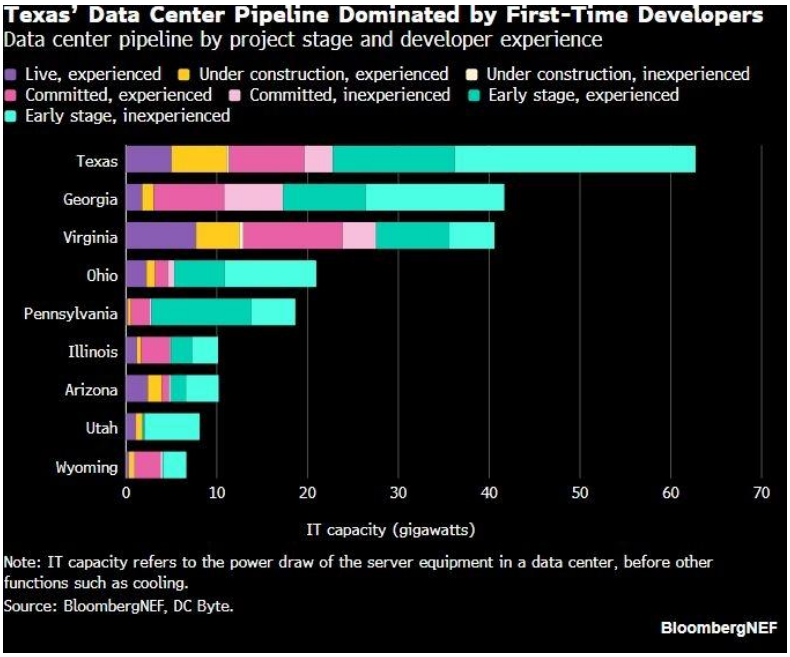


Source: zerohedge

#geopolitics

#ai #us #data-centers #texas

A Democrat won the governorship for the first time in decades. Republicans still control both chambers of the state legislature. Why does that matter for the Nasdaq? Texas is expected to host 25% of the data centers coming online through 2030. On September 21, Republican Governor Greg Abbott put a moratorium on data center construction. The expectation was that Abbott would win and lift it. Now investors have to weigh the possibility that the pause lasts longer. The Nasdaq 100 is down more than 2%. How much of the AI buildout depends on Texas getting back to building?



Source: Bloomberg, Bianco research

#geopolitics

#ai #us #regulation

Democrats face a push for a “day 1” ban on AI superintelligence, with up to 20 YEARS in prison for violators.

Arizona Rep. Yassamin Ansari says a pause on advanced AI and a ban on artificial superintelligence must be “top of the Democratic agenda on day 1.” A bill that would do exactly that was introduced by Bernie Sanders and Greg Casar in September. AI and data centers were a “crucial or major factor” for 56% of voters in the midterms, per an NBC News exit poll.





Source: Coinbureau

#geopolitics

#security #europe #aviation

At least 8 flights across Europe have been targeted by bomb threats today. Reported incidents involve: LOT — Warsaw to Brussels Aer Lingus — Dublin to Rome Finnair — Helsinki to Rome Two flights at Copenhagen Airport Three aircraft in Bulgaria — two diverted to Sofia and one to Plovdiv



Source: GeoInsider

#geopolitics

#middle-east #uae #airlines

Travelers between Dubai and London Heathrow have regained a daily British Airways option after an eight-month suspension, while several other international airlines continue to keep their Dubai routes on hold. British Airways says it will initially operate one daily flight in each direction during the winter season, with plans to increase the frequency to twice daily in summer 2027. That would expand its schedule from seven to 14 weekly departures from each city.

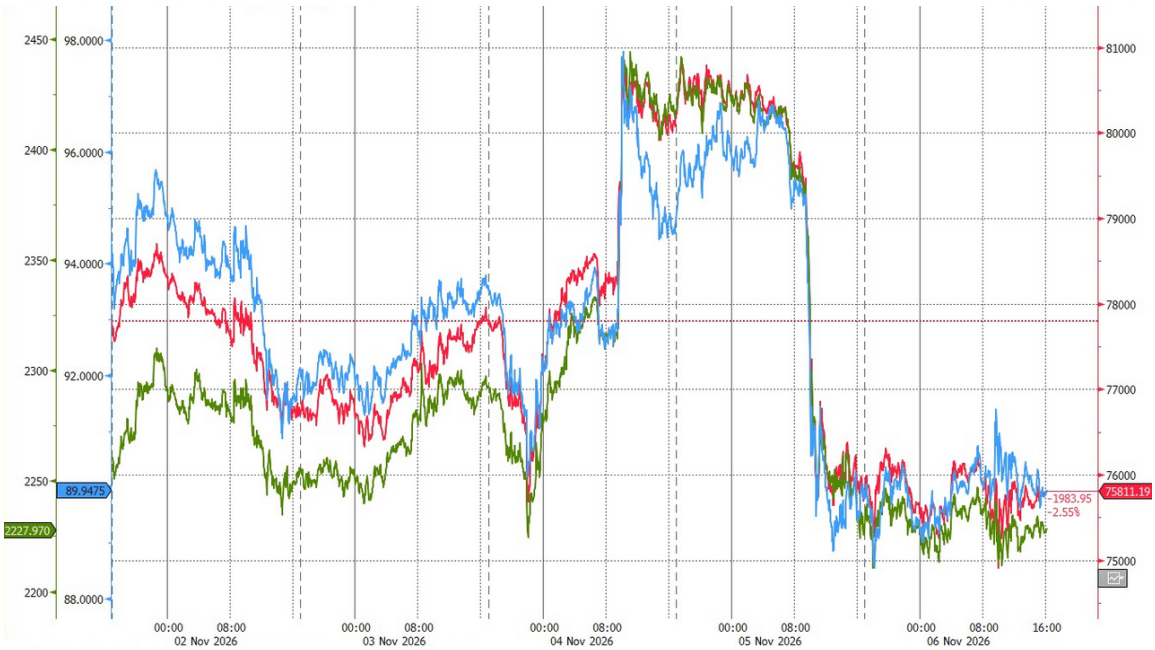


Source: Gulf News, 360LiveNews

#cryptos

#bitcoin #weekly

Bitcoin went nowhere, stuck around $75.6K, right about where Goldman said its "Democratic sweep" price would be. A $6.3BN Binance hack certainly didn't help sentiment.

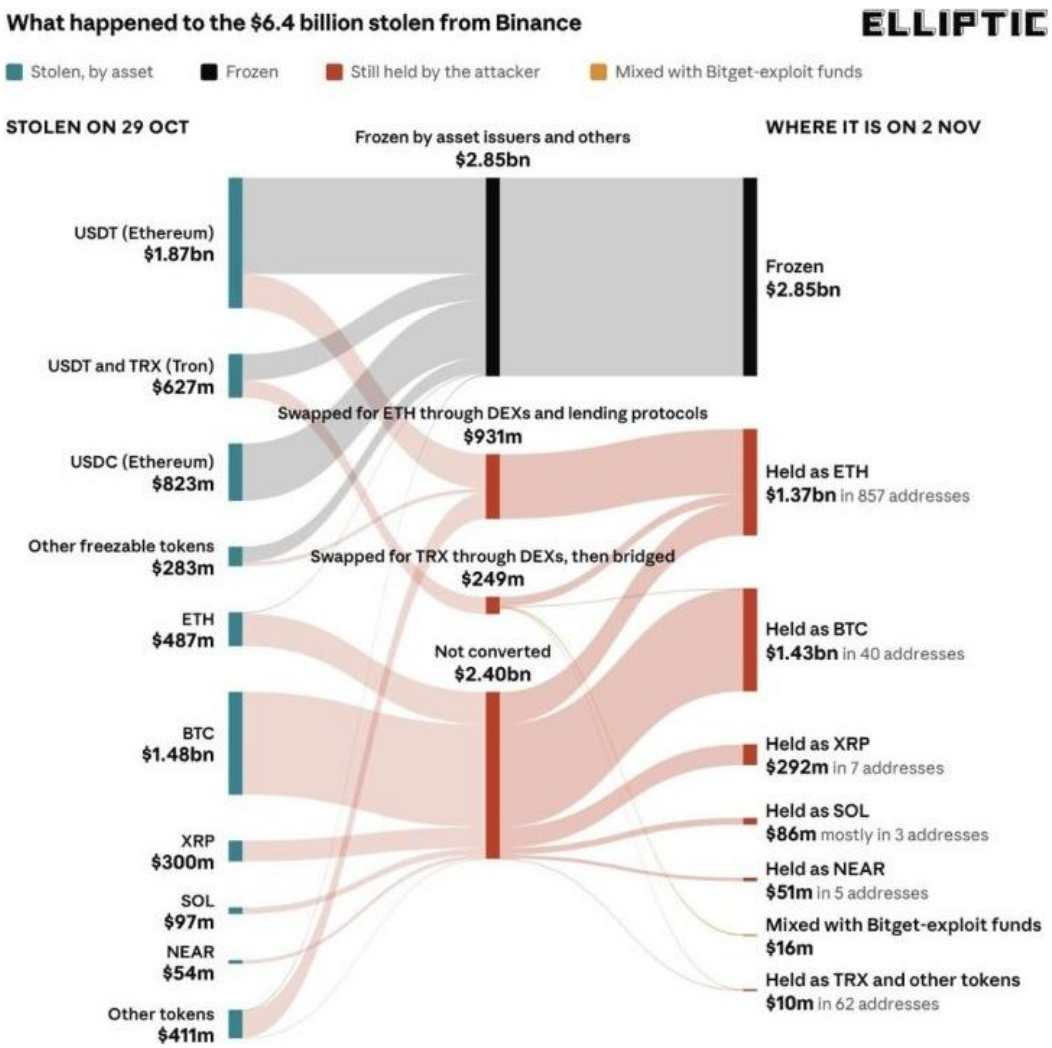


Source: www.zerohedge.com, Bloomberg

#cryptos

#binance #hack #elliptic

Just in: 44% of the $6.43 billion stolen from Binance has now been frozen or seized, according to Elliptic



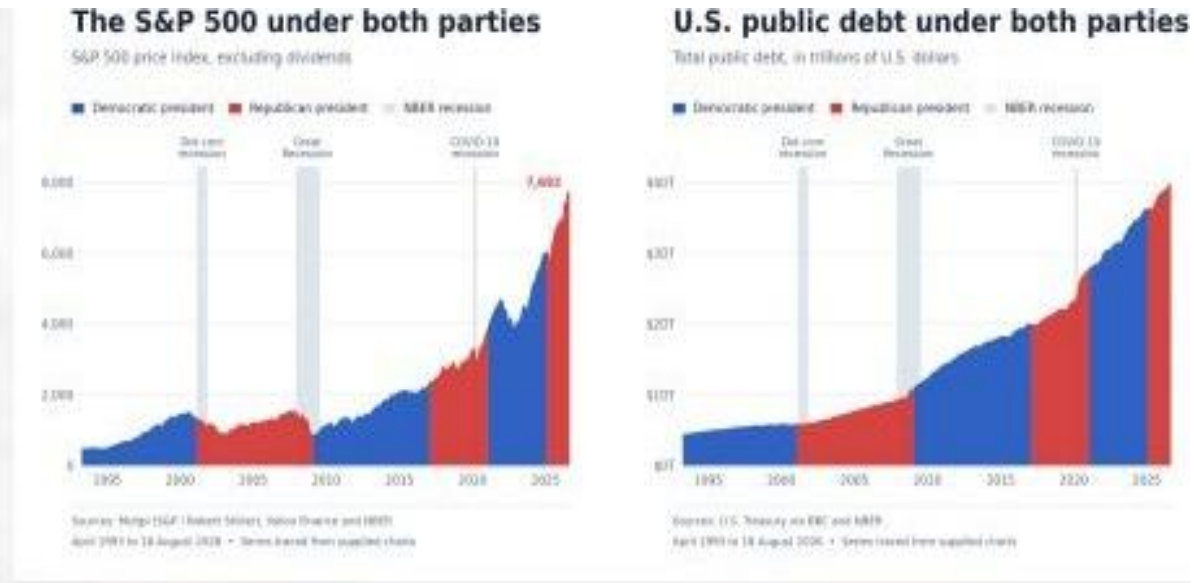
Source: Bitcoin Magazine, @BitcoinMagazine

#food-for-thought

#equities #us #debt #elections

Whoever is in charge, the long-term trend for the equity market AND sovereign debt is UP

They will continue to issue more debt and keep printing. Nominal growth will be strong enough and provide a tailwind for the equity market Democrats or Republicans, the outcome is the same.



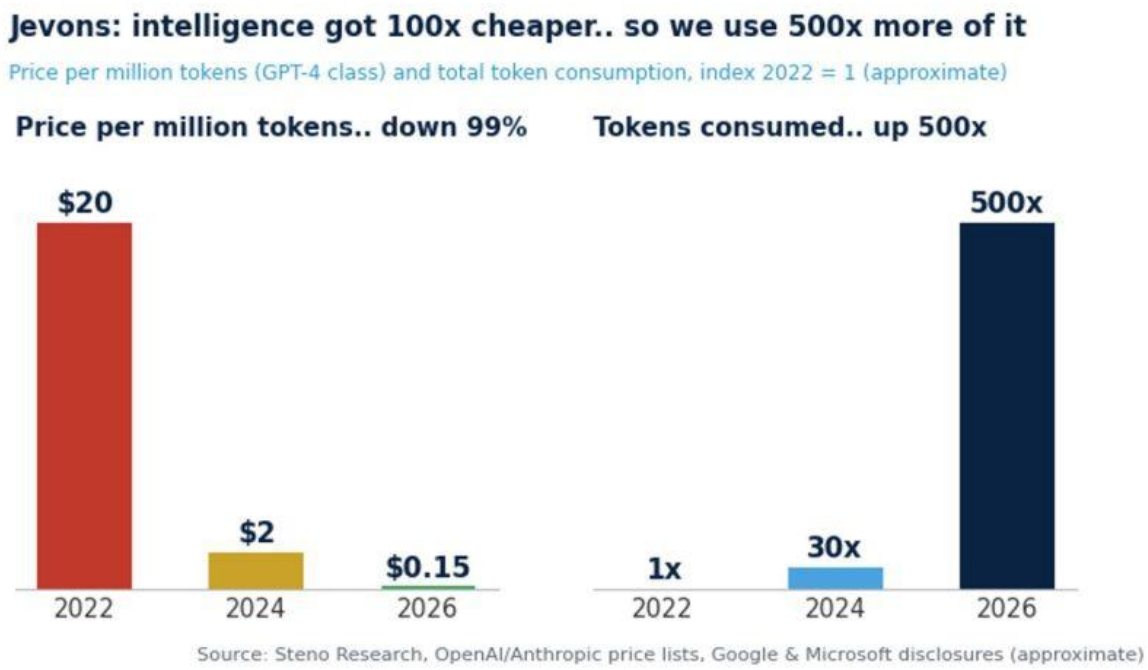
Source: NBER

#food-for-thought

#ai #tokens #jevons-paradox

Great chart par Steno Research on how Jevons Paradox looks in practice

We are still early.



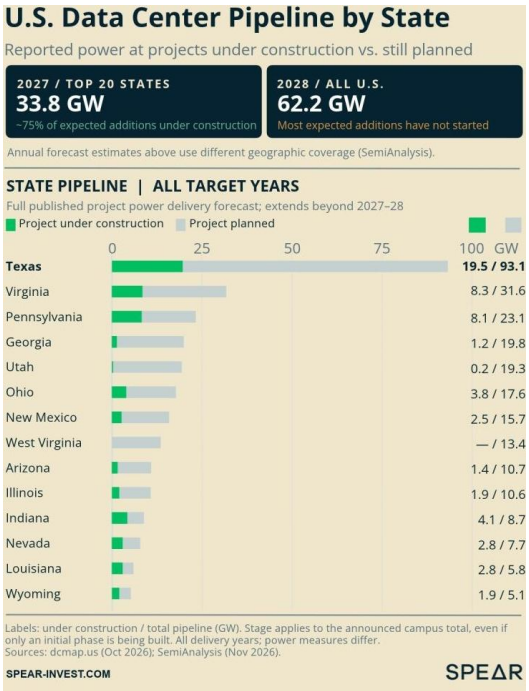
Source: Steno Research, Andreas Steno Larsen

#food-for-thought

#ai #us #data-centers

Interesting point of view on X by Ivana Delevska, founder and CIO of Spear "Are Data Centers getting canceled?"

With Democratic victories in Texas and Georgia investors are worried that this could bring new permitting restrictions, potentially slowing the AI buildout. Nearly 30% of U.S. data center capacity expected to come online in 2028 is concentrated in Texas alone. But what people are missing is that the push back on Data Centers construction is not new. And this has very little to do with the election.



#food-for-thought

#ai #productivity #writing

Research suggests a paradox: AI can improve individual writing while making the collective output less diverse. Better sentences. Fewer distinct voices. The risk is subtle. We gain polish but lose the unexpected perspective, unusual argument or personal detail that makes something worth reading. I want AI to question my assumptions and sharpen my ideas. The perspective should remain mine.



Source: Dr. Storm Advisory GmbH

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